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NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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PART I - EMPLOYMENT AND NON-RURAL INDUSTRIES.

Employment - New South Wales.

The number of wage and salary earners working in non-rural industries increased by 90,000 during the war years - from 698,000 (July 1939) to 788,000 (July 1945). During the main demobilization period (August 1945 to January 1947) wage earners in non-rural industries increased by a further 114,000 to 902,000. During approximately this period, the number of wage earners in rural industry increased by 24,000 - from 40,000 (March 1945) to 64,000 (March 1947).

MALES:

During the present year employment in non-rural industry has increased at an average rate of 3,750 per month. During this period an average of 1,000 men per month were discharged from the Services, and it is likely that about two-thirds of these, with some of the men discharged in 1946, entered employment in 1947. In addition, several hundred Reconstruction trainees have entered employment each month in recent months.

[Up to the end of September, 1947 about 6,600 full time trainees had completed their courses; about 6,500 (5,800 men and 700 women) were still undergoing full time technical courses and about 4,600 full time University courses.]

During 1947, approximately 21,000 youths will commence work for the first time - many of them as soon as they attain age fifteen. These will be partly offset by deaths or retirement of wage earners but it is also possible that older men who had retired or had been resting after the war are being re-attracted into employment by favourable conditions.

FEMALES:

After rising from 168,000 in 1939 to a wartime peak of 258,000 late in 1943, the number of female wage earners (other than in private households) fell to 238,000 in December, 1945. Since that date there has been an increase of 19,000 to 257,000 in September, 1947.

It is evident that attractive wages and conditions are inducing many women who did not work for wages in pre-war years to do so now.

Shortages of female labour are still acute in most industries and the practice of part-time employment is extending. In the first half of 1947 female employment increased by only about 3,000. In the three months July to September (following the introduction of the forty-hour-week under State awards) the increase was 5,000.

EMPLOYMENT IN NEW SOUTH WALES

(Excluding employers, unpaid helpers, and workers on own account.)

(Excluding employers, unpaid helpers, and workers on own account.)						
Month	WAGE AND SALARY EARNERS IN EMPLOYMENT					Men from N.S.W. in Armed Forces
	Rural	Domes- tics.(a)	All Other Wage Earners (excl. Rural & Domestic)			
	Males	Females	Males	Females	Total	
T h o u s a n d s						
1939-July	81(b)	52	530	168	698	6
1945-July	40(b)	19	541	247	788	224
1946-July	63(b)	20	625	243	868	50
1947-Jan.			653	249	902	30
-Feb.			655	249	904	28
-March	64(b)		662	251	913	27
-April			665	251	916	26
-May			668	252	920	25
-June			672	252	924	24
-July			677	253	930	23
-Aug.			680	255	935	22
-Sept.			683	257	940	21

(a) Employed in private households. (b) Ascertained annually in March.

NOTE: Owing to time lag in obtaining actual records, the estimates for recent months are subject to revision.

COMMONWEALTH EMPLOYMENT SERVICE (N.S.W.)

The number of men seeking jobs through Commonwealth Employment Service offices has fallen from 12,900 in January 1947 to 5,800 in September, while the number of unfilled vacancies for men notified by employers rose during the same period from 9,700 to 14,500. The number of vacancies registered for juvenile workers and for women is several times as large as the number of those seeking employment in these groups. Taking juvenile and adult groups together, the number of registrations for placement has fallen from 16,200 to 8,200 between January and September, 1947 while vacancies notified have risen from 24,400 to 30,300. The number of men receiving unemployment benefits has fallen from 3,200 to 900.

Although all vacancies and all unplaced workers are not registered the totals registered clearly indicate that the shortage of labour which during 1945/46 mainly referred to juvenile and female labour now also extends in an increasing degree to male labour. Numbers registered as 'unplaced' include many in employment which they wish to change. The number of those who could be immediately absorbed into employment is probably much higher than the number of vacancies registered.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, NEW SOUTH WALES.

T h o u s a n d s

End of Month	JUVENILES				ADULTS				Unemployment Beneficiaries	
	Males		Females		Males		Females		Male	Female
	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies		
1946-Jul.	0.6	1.8	0.8	5.3	10.4	8.7	2.6	10.0	2.4	0.1
1947-Jan.	1.0	1.8	0.8	5.1	12.9	9.7	1.5	7.8	3.2	0.1
Feb.	1.0	2.0	0.7	4.8	12.4	12.8	1.4	8.4	3.6	0.1
Mar.	0.9	2.0	0.7	4.9	9.3	14.1	1.5	7.5	1.7	0.1
Apr.	0.8	1.9	0.6	4.8	8.3	12.3	1.3	7.4	1.8	0.1
May	0.8	2.1	0.6	4.8	8.1	11.3	1.4	6.9	1.8	0.1
Jun.	0.7	2.4	0.6	4.6	6.9	12.2	1.2	7.4	1.4	0.1
Jul.	0.7	2.6	0.5	4.8	6.9	12.8	1.2	7.0	1.4	0.1
Aug.	0.7	2.7	0.5	4.6	6.2	13.8	1.2	7.3	1.1	0.1
Sep.	0.6	3.0	0.5	4.8	5.8	14.5	1.3	8.0	0.9	0.1

EMPLOYMENT IN INDUSTRIES:

The growth of secondary industries is shown in the expansion of factory employment from 218,000 or 31% of total employment in July, 1939 to 342,000 or 36% of the total in September, 1947. Employment in the building industries has risen from 34,900 at the end of the war and 46,000 in July, 1946 to 58,400 in September, 1947 but has not yet regained the pre-war level (62,400 in July, 1939). The rise in transport employment in recent months is mainly due to an increase in the number engaged in road transport. Retail trade employment which had fallen from 79,900 in July, 1939 to 67,700 in July, 1945 has now risen to 89,000. The staffs of banks, insurance offices and wholesale trading firms, which were reduced during the war, now also greatly exceed the pre-war level.

EMPLOYEES IN MAIN INDUSTRIES: NEW SOUTH WALES. (a)
(Thousands - Males and Females combined)

Month	Factor- ies	Build- ing & Con- struct- -ion	Mining and Quarry- -ing	Trans- -port and Communi- -cation	Retail Trade	Comm -erce and Fin- ance	Profess- -ional & Per- sonal Services	Other	TOTAL Wage & Salary Earners (a)
1939-Jul.	218.0	62.4	25.3	88.9	79.9	59.3	107.6	56.5	697.9
1945-Jul.	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1946-Jul.	321.1	46.0	25.9	110.2	81.3	72.3	130.3	81.3	868.4
Nov.	329.5	50.7	26.8	111.1	86.3	75.8	135.4	81.3	896.9
Dec.	327.1	50.4	26.6	110.9	89.4	75.9	136.0	81.8	898.1
1947-Jan.	329.4	51.9	26.5	112.1	86.9	76.2	136.8	82.1	901.9
Feb.	329.2	53.9	26.5	112.2	85.3	77.0	137.3	82.2	903.6
Mar.	335.3	53.9	26.3	112.5	85.7	77.8	139.0	82.8	913.3
Apr.	333.9	53.9	26.4	114.8	86.2	77.7	139.6	83.4	915.9
May	334.1	56.2	26.6	114.7	86.4	78.2	139.5	83.8	919.5
Jun.	335.5	56.7	26.8	115.6	87.1	78.6	139.5	84.1	923.9
Jul.	338.7	58.0	26.9	115.5	87.5	79.0	140.0	84.0	929.6
Aug.	340.8	57.8	27.0	115.8	87.9	79.4	141.8	84.3	934.8
Sep.	342.0	58.4	27.4	116.8	89.0	80.2	142.0	84.3	940.1
Variation(b)									
Nov '46 to Sep. '47	+12.5	+7.7	+0.6	+ 5.7	+2.7	+4.4	+ 6.6	+3.0	+43.2
July '45 to Sep. '47	+39.7	+23.5	+2.5	+16.3	+21.3	+23.5	+26.6	-1.2	+152.2

(a) Excluding rural workers and female domestics in private households.

(b) (+) denotes increase, (-) decrease.

EMPLOYEES IN FACTORIES:

The main increase in factory employment in recent months has been in the metal trades. Bricks, cement and glass works which represent the main suppliers of building materials increased their staffs from 40,400 in July, 1945 to 13,700 in July, 1946 and 15,600 in September, 1947.

FACTORY EMPLOYEES (a): NEW SOUTH WALES
(Thousands)

Factory Class	1939	1945	1947					
	July	July	April	May	June	July	August	
Bricks, cement, glass, etc.	12.3	10.4	15.1	15.2	15.4	15.6	15.8	15.6
Chemicals, paints, oils, etc.	8.0	12.3	14.3	14.3	14.3	14.3	14.5	14.7
Metal trades (incl. vehicles)	81.3	143.7	141.3	141.1	141.7	144.0	145.0	145.5
Textiles	14.7	17.8	21.1	21.4	21.3	21.5	21.6	21.6
Clothing	29.1	33.4	41.1	41.4	41.4	41.7	42.1	42.1
Food, drink and tobacco	26.4	32.5	34.4	34.0	34.2	34.3	34.2	34.6
Sawmills, wood- working, furniture	14.4	16.5	19.6	19.6	19.7	19.9	20.3	20.4
Paper, printing, etc.	16.4	15.7	20.7	20.8	21.0	20.9	20.9	21.0
Other factories, (incl. heat, light, & power)	15.5	20.0	26.3	26.3	26.5	26.5	26.4	26.5
Total Factory Employment	218.1	302.3	333.9	334.1	335.5	338.7	340.8	342.0

(a) Excluding working proprietors.

EMPLOYMENT OF FEMALES:

Total employment of women rose in September by 1,400 to 256,800, the highest level reached since 1943. There have been rises in all industries during the past twelve months, in particular in factories and in service industries (waitresses etc.)

FEMALE EMPLOYEES IN MAIN INDUSTRIES: NEW SOUTH WALES.
(Thousands)

(Thousands)							
Month	Factories	Transport and Communi- cation	Retail Trade	Commerce and Finance	Profess- ional & Other Personal Services		TOTAL Female Wage and Salary Earners (a)
1939-July	59.3	5.3	32.5	10.2	47.7	13.0	168.0
1945-July	85.7	14.5	37.5	21.1	69.6	18.3	246.7
1946-July	83.2	12.9	39.2	21.1	73.3	13.3	243.0
Nov.	85.6	12.2	41.3	22.0	75.6	12.8	249.5
Dec.	85.0	12.1	43.1	21.8	75.8	12.9	250.7
1947-Jan.	84.0	12.4	41.6	21.7	75.8	13.1	248.6
Feb.	85.1	12.7	40.3	22.0	75.9	13.0	249.0
Mar.	86.4	12.7	40.5	22.1	76.7	13.2	251.6
Apr.	85.3	12.7	40.6	22.0	77.3	13.2	251.1
May	85.6	12.7	40.7	22.1	77.0	13.4	251.5
June	85.6	12.8	40.8	22.2	77.1	13.6	252.1
July	86.2	12.8	40.9	22.3	77.1	13.6	252.9
Aug.	86.7	13.0	41.1	22.7	78.2	13.7	255.4
Sep.	87.1	13.1	41.5	23.0	78.5	13.6	256.8
Variation(b)							
Nov'46 to Sep'47	+ 1.5	+ 0.9	+ 0.2	+ 1.0	+ 2.9	+ 0.8	+ 7.3
July'45 to Sep'47	+ 1.4	- 1.4	+ 1.0	+ 1.9	+ 8.9	- 4.7	+ 10.1

(a) ~~Excluding~~ rural workers and female domestics in private households.

(b) (+) denotes increase, (-) denotes decrease.

The main change in the factory employment of women during the first post-war year was the fall of 6,100 in the number employed in the metal trades concurrent with a rise of 3,300 in the clothing industries (July 1945 and 1946). Since then employment of women in the clothing industry has risen by a further 2,400 and minor increases have occurred in the textiles, furniture and printing industries.

FEMALE EMPLOYEES IN FACTORIES: NEW SOUTH WALES.
(Thousands)

Factory Class	1939	1945	1946	1947				
	July	July	July	May	June	July	Aug.	Sept.
Bricks, cement, glass, etc.	.5	.8	.7	.8	.8	.8	.8	.8
Chemicals, paints, oils, etc.	2.7	4.0	4.5	4.4	4.4	4.4	4.3	4.4
Metal trades (Including vehicles)	4.8	19.6	13.5	12.9	13.0	13.1	13.2	13.4
Textiles	9.2	11.1	10.9	11.5	11.3	11.6	11.7	11.7
Clothing	22.2	26.0	29.3	31.1	31.1	31.3	31.7	31.7
Food, drink & tobacco	9.3	11.6	10.9	10.8	10.9	10.9	10.8	10.9
Sawmills, woodworking, furniture	1.6	1.8	1.8	2.0	2.0	2.0	2.0	2.0
Paper, printing, etc.	5.4	5.6	5.8	6.2	6.2	6.2	6.2	6.2
Other factories (incl. heat, light, and power)	3.6	5.2	5.8	5.9	5.9	5.9	6.0	6.0
Total Female Factory Employees	59.3	85.7	83.2	85.6	85.6	86.2	86.7	87.1

BUILDING MATERIALS - N.S.W.

There has been a pronounced rise in the output of the principal building materials during the September quarter of 1947. Brick production is now approaching the pre-war level. Production of terracotta tiles is about 12 per cent. greater than in 1938-39, and production of cement tiles and metal tiles is also increasing. Production of asbestos cement sheets is 80 per cent. greater than in 1938-39 and still rising.

PRODUCTION OF BUILDING MATERIALS, NEW SOUTH WALES.

PERIOD	BRICKS	TERRA COTTA TILES	ASBESTOS CEMENT SHEETS	TIMBER Local Sawm
	Millions	Thousands	000 Squ.Yds.	Mill.Super Ft.
1946 Sept.Quarter	61.1 ⁵⁷⁸	5,174 ⁴⁹¹⁵	2,333	51.7 ^{46.9}
1947 June Quarter	69.8 ^{66.0}	4,737 ⁴⁴⁹⁹	2,422	52.9 ^{47.7}
1947 Sept.Quarter	81.9 ⁷⁷²	5,598 ⁵³³¹	2,594	62.3 ^{54.3}
Quarterly Average 1938-39	95.0	5,000	1,430	30.0

(a) Two months, July/August, 1946; April/May, 1947; July/August, 1947;
Average for two months 1938/39.

Local timber output is now twice as great as in 1938-39. Imports from overseas were about 200 mill. super feet in the year 1938-39 and 67 mill. super feet in the year 1946-47. The rate at which supplies of timber were becoming available is roughly as follows-

	Local Pro- duction of Sawn Timber	Imports of Timber from		Total Supply in New South Wales
		Oversea	Inter-State	
		million superfeet		
1938-39 ^x	180	200	23	403
1947 ^x	372	67	14	453

^x Estimate.

HOUSE BUILDING, NEW SOUTH WALES:

The following is a summary of revised totals to June, 1947 and preliminary figures for September quarter, 1947. The figures have been derived by combining data from Local Government Bodies, Water Boards, Builders, and the Census of 1947:-

HOUSES - QUARTERLY TOTALS, 1946 and 1947.

(Private and Government operations combined; including owner builders but excluding military hut conversions. Figures to December, 1946 are approximations.)

Quarter ended	PERMITS issued by Local Councils plus Government Contracts let.	Houses COMMENCED	Houses COMPLETED	Houses UNDER CONSTRUCTION at end of quarter.(a)
1946 - March	5,770	3,700	1,500	7,000
- June	7,059	4,100	1,900	9,200
- September	7,300	4,600	2,700	11,100
- December	6,197	4,000	3,400	11,704
1947 - March	6,414	4,301	2,726	13,279
- June	7,318	4,819	3,361	14,737
- September(b)	7,626	5,075	3,494	16,318(a)

(a) "Under Construction" includes some occupied uncompleted houses.

(b) Figures for September Quarter 1947 are subject to revision.

GAS & ELECTRICITY CONSUMPTION, Sydney.

Consumption of gas and electricity is now 73 per cent greater than in 1938-39. Three-fifths of the increase of 73 per cent. occurred during the six war years and two-fifths of it during the two post-war years. Since 1938, metropolitan population has expanded by 15%.

INDEX OF GAS AND ELECTRICITY CONSUMPTION, SYDNEY			
Seasonally Adjusted; Monthly Average 1937-39 = 100			
Yearly Average	Index	Monthly Average	Index
1938-39	104	1947, May	164
1944-45	143	June	168
1945-46	147	July	173
1946-47	161	August	172
		September	177

INDUSTRIAL DISPUTES - N.S.W.

Only minor disputes affected industries other than coal during September. In the first five months of 1947 time lost by industrial disputes in coal mining greatly exceeded the average of 1946. In the three months June, July, August, time lost was considerably below average, but in September time lost again exceeds the average.

INDUSTRIAL DISPUTES - NEW SOUTH WALES.
(Thousand Man-days lost)

Annual Averages	Coal Mining	Other Employment	Total	Monthly Averages	Coal Mining	Other Employment	Total
1914-18	520	603	1,123	1946	25	51	76
1919	241	1,892	2,133	1947 Jan.-March	46	158	204
1920	320	1,980	2,300	April	43	21	64
1937-39	474	170	644	May	58	19	77
1940-44	483	328	811	June	12	19	31
1945	630	1,249	1,879	July	26	24	50
1946	299	617	916	August	18	49	67
				September	30	3	33

COAL, IRON & STEEL PRODUCTION:

Allowing for annual holidays & other broken periods, an average weekly output of 250,000 tons of coal per working week would be required to provide the minimum of 12 million tons per year required from New South Wales mines. During the first four full working months of 1947 (February to May) the average weekly output was only 200,000 tons. From June to August production was approximately 250,000 tons per week. Although this reached average weekly requirements it did not suffice to replenish stocks that had been depleted earlier in the year. To meet this position and accumulate stocks for the period of 3 weeks when mines will be closed for annual holidays (Xmas-New Year), it was arranged that, commencing 13th September (Northern and Western districts) and on 20th September (Southern districts), miners would work on alternate Saturdays until December 20th. Production in September, however, (251,000 tons per week) did not provide any reserve over minimum requirements. Industrial disputes on the Northern fields caused serious losses apparently equalling the additional production from back-Saturday shifts.

Production for the first 40 weeks of 1947 totalled 8.55 million tons, as compared with 8.26 million tons for the same period of 1946, the greater part of the increase coming from open-cut mines (525,000 tons in 1946 and 697,000 tons in 1947). The output for the forty weeks period corresponds to an annual output of about 11 million tons.

Iron and steel production showed improvement during July, August and September but still falls far short of requirements. Shortage of transport is delaying shipments of steel from Newcastle and Port Kembla.

PRODUCTION OF COAL, IRON & STEEL, New South Wales.
(Weekly Averages - thousand tons)

Period	C O A L			P I G I R O N		I N G O T S T E E L
	Under-ground	Open Cut	Total	N.S.W.	Whyalla (b)	
1936-1939	201	-	201	22.1	-	23.4
1940-1944	215	1	216	24.6	2.1	24.4
1945	187	10	197	18.5	-	21.1
1946	201	15	216	16.5	2.8	22.8
1947(a) Jan.-March	164	13	177	17.2	4.2	22.0
April	184	17	201	17.3	4.1	20.9
May	181	12	193	18.3	4.3	22.3
June	225	22	247	16.7	4.1	22.1
July	226	21	247	20.3	3.4	22.5
August	228	21	249	21.4	3.5	25.2
September	228	23	251	21.8	3.6	27.9

- (a) Weekly average of four or six weeks periods ended during month shown.
(b) Production in Whyalla S.A., most of which used in N.S.W. steelworks.

NEW SOUTH WALES RAILWAYS:

The increase in rail fares and freight rates which came into force on the 13th August, 1947 has not diminished the volume of traffic. Both passenger and goods traffic in September, 1947 were higher than in comparative months of earlier years. Gross earnings in September rose to £3.05 millions, as against £2.45 millions in July, 1947, the last month before the rise in charges came into effect, and £2.53 millions in September, 1946. Working expenses continue to increase. For the September quarter, 1947 gross earnings exceeded working expenses by £1.2 millions, that is about £350,000 less than in the September quarter of 1946.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Three Months ended September				Month of September		
	Passenger Journeys	Goods mill.tons	Gross Earnings £mill.	Working Expenses £mill.	Passenger Journeys millions	Goods mill.tons	Gross Earnings £mill.
1938	46.9	3.48	4.70	3.55	15.5	0.88	1.58
1945	65.4	4.20	7.97	5.98	21.4	1.30	2.61
1946	64.6	4.35	7.63	6.09	22.3	1.43	2.53
1947	65.5	4.54	8.39	7.19	22.4	1.50	3.05

GOVERNMENT TRAMS AND BUSES (Sydney and Newcastle)

Since tram and bus fares were increased (1st July, 1947) passenger traffic in Sydney and Newcastle has decreased. The total number of passengers carried in both cities during the September quarter of 1947 was 117.8 millions, or about 17.5 millions less than during June quarter and 13.5 millions less than during September quarter of 1946. In Sydney the number of passengers which had averaged 41.3 millions per month in the June quarter of 1947, fell to 36.6 millions in July, 36 millions in August, and 34.6 millions in September, while in Newcastle after a fall in July and August the number increased in September to the level of earlier months. This, however, was concurrent with sesqui-centenary celebrations in Newcastle.

The increase in fares has raised gross earnings on trams and buses from £1.5 millions in 1946 to £1.9 millions in 1947 (September quarters) in spite of the fall in traffic, but the

greater part of this increase was required to meet the rise in working expenses. A surplus of gross earnings over working expenses amounting to £78,000 was realised in 1947 as against a deficit of £25,000 in 1946 (September quarters).

NEW SOUTH WALES GOVERNMENT TRAMS AND BUSES - SYDNEY AND NEWCASTLE.

Year	Three Months ended September			Month of September			
	Passenger Journeys (a)	Gross Earnings	Working Expenses (b)	Passenger Journeys (a)	Gross Earnings	Working Expenses (b)	Net Earnings (c)
	millions	£000	£000	millions	£000	£000	£000
1938	89.2	1,026	910	30.0	346	304	42
1945	135.3	1,461	1,430	44.1	476	472	4
1946	131.3	1,503	1,528	44.0	502	510	(-) 8
1947	117.8	1,885	1,807	38.3	633	591	42

(a) Excluding passengers not travelling beyond the Sydney Harbour Bridge section.

(b) Excluding depreciation and debt charges.

(c) Available to meet debt charges. Deficit in 1946.

MOTOR VEHICLES REGISTRATIONS:

C a r s :

The lag in the manufacture of bodies for imported chassis and inter-state transport delays which held up completion of new cars early this year seem to have been overcome, as indicated by the rise in the number of new vehicles registered during the September quarter. But new registrations are still about 25% below the pre-war level, and the number of cars on the register (204,900 at the end of September, 1947) remains also below the pre-war figures (218,700 at outbreak of war). New restrictions on imports are expected to reduce the importation of new car chassis by two-thirds. The extent of the demand for new cars is indicated by the number of applications to the Road Transport Department. About 25,700 applications were considered in September and 1,200 released, leaving a balance of about 24,500 applications deferred to the next month.

Lorries & Utilities:

Registrations of new lorries (including utilities, vans and tractors) have steadily increased during the current year and figures for the September quarter are well above the level of 1938-39. The number of lorries on the register reached a new high with 120,100 at the end of September but although that is 53% more than at outbreak of war the expansion of motor transport and the need for replacement of worn-out vehicles has so increased the demand for new lorries that the Department of Road Transport still held about 13,000 applications for new lorries at the end of September.

REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES

Period	NEW VEHICLES REGISTERED			CIVILIAN VEHICLES ON REGISTER x		
	Cars (a)	Lorries (b)	Total	Cars (a)	Lorries (b)	Total
1938-39 (Monthly Average)	1,718	660	2,378	000	000	000
1945 - August	26	201	227	218.7xx	78.7xx	297.4xx
1946 - August	319	521	840	188.1	86.1	274.2
1947 - May	835	540	1,375	194.0	102.2	296.2
June	887	597	1,484	200.9	114.7	315.6
July	1,261	783	2,044	201.5	115.9	317.4
August	1,150	718	1,868	202.5	117.3	319.8
September	1,371	912	2,283	203.6	118.6	322.2
				204.9	120.1	325.0

(a) Including motor buses and cabs. (b) Including utilities, vans & tractors
x At end of month xx At 31st August, 1939.

PORT OF SYDNEY:

The weight of inward cargo handled in the Port of Sydney in the year ended June, 1947 totalled 4.88 million tons or nearly a million tons less than in 1944-45, but a considerable rise in imports from overseas and shipments from other Australian ports during the September quarter of 1947 brought it back to the high war-time level for that period. The fall from 670,000 tons to 297,000 tons (September quarters, 1946 and 1947) in the volume of cargo shipped to overseas ports is mainly due to lower shipments of wool and wheat. During 1946-47 large quantities of wool from earlier clips ("old wool") which had been sold but kept in local stores during the war were shipped to England and America, while exports now come mostly from current production.

SHIPPING CARGO IN THE PORT OF SYDNEY
(Thousand tons)

Period	OVERSEA	INTERSTATE	INTRA STATE	TOTAL
Inward Cargo				
Year 1938-39	2,045	1,187	1,896	5,128
1944-45	2,740	1,485	1,625	5,850
1945-46	2,661	1,157	1,580	5,398
1946-47	2,086	1,079	1,710	4,875
1946, July-September	458	297	458	1,213
1947, July-September	669	313	509	1,491
Outward Cargo				
Year 1938-39	1,429	798	340	2,567
1944-45	2,428	602	177	3,207
1945-46	2,033	414	152	2,599
1946-47	1,965	482	158	2,605
1946, July-September	670	127	49	846
1947, July-September	297	128	41	466

PART II: FINANCE AND TRADE.NINE TRADING BANKSN e w S o u t h W a l e s .

Between 1939 and 1946 (September quarter averages) trading bank deposits in New South Wales more than doubled because of Government expenditure for war and post-war purposes. This expansion has ceased over the past year and the level of deposits in September Quarter 1947 was approximately the same as a year previously. The fluctuations from £249 millions in April, 1947 to £237 millions in July and August and £242 millions in September are largely due to seasonal movements.

The post-war re-expansion of banks' advances to customers has been very strong over the past twelve months. After falling from £123 millions in 1939 to £85 millions in 1944 (September quarters) advances rose by £10 million in the first 12 months following the end of the war and by £28 million in the next 12 months ended September, 1947. However, in proportion to bank deposits and in view of the rise in price levels, the volume of business financed by the bank advances at present is substantially smaller than before the war.

NINE TRADING BANKS, DEPOSITS AND ADVANCES IN N.S.W.
(Weekly Average - £ millions)

Quarter ended September	Deposits	Advances	Month	Deposits		Advances	
				1946	1947	1946	1947
1939	115	123	March	239	247	85	108
1943	172	94	April	239	249	86	112
1944	204	85	May	239	246	88	114
1945	220	86	June	237	244	91	117
1946	236	96	July	232	237	95	122
1947	238	124	August	236	237	95	124
			September	239	242	97	128

A u s t r a l i a :

After a fall from £659 millions in April, 1947 to £629 millions in August, trading bank deposits in Australia rose to £639 millions in September. This movement synchronised with a substantial reduction in bank notes held by the public but is partly due to seasonal factors - a contraction of deposits during the winter months followed by an expansion during the export season. The seasonal rise this year, however, was more marked than in pre-war years because of the rising trend in advances. Advances to customers in September totalled £316 millions as compared with £308 millions in August, 1947 and £244 millions in September 1946. The expansion of private lending was accompanied by a steady reduction in the banks' holdings of Government loans and treasury bills and by a release of funds from the banks' Special Accounts with the Commonwealth Bank. These Special Accounts were equivalent to 43% of customers' deposits earlier in the current year as compared with 37% in September 1947. During that month the amount of special deposits held by the Commonwealth Bank was over £50 millions less than the maximum that could have been required under the Banking Act of 1945. That is the largest margin not called in since the end of the war but it was curtailed toward the end of October 1947.

The banks increased their cash holdings by £5 millions to £46 millions in September, yet the ratio of cash and treasury bills to deposits is now 9 per cent compared with the pre-war level of 16%. But the whole banking situation is markedly different. In pre-war years about two-thirds of customers' deposits were on fixed terms (as compared with about one-third now)

and the trading banks held more London Funds. On the other hand, over one third (37 per cent) of customers' deposits in trading banks are now re-deposited on Special Accounts with the Commonwealth Banks and as trading banks now hold £76 million in Government securities they require a much smaller proportion of cash and short term securities than they did before the war.

NINE TRADING BANKS - BUSINESS WITHIN AUSTRALIA.

(Weekly Averages - £ millions)

Month	Deposits at credit of Customers	Advances to Customers	Gov't & Municipal Secur- ities	Special A/c. with Common- wealth Bank	Treas -ury Bills	Cash	Ratios to Deposits		
							Ad- van- ces.	Cash & Trea- sury Bills	Spec- ial Acc- ount
							per cent	per cent	per cent
1939 Sep.	315	296	22	-	17	33	94	16	-
1945 Sep.	580	208	109	220	61	39	36	17	38
1946 Sep.	622	244	110	251	27	37	39	10	40
1947 Apr.	659	278	82	280	29	36	42	10	43
May	654	286	81	280	19	36	44	9	43
Jun.	648	290	81	275	14	34	45	7	43
Jul.	633	303	78	253	11	36	48	7	40
Aug.	629	308	75	240	11	41	49	8	38
Sep.	639	316	76	236	14	46	49	9	37

AMOUNT OF CHEQUE TRANSACTIONS:

Since September, 1945, records have been kept of the total amounts debited to accounts of customers of all trading banks. This represents virtually the amount of transactions settled by bank cheques.

Comparisons are as follow:-

NEW SOUTH WALES: AVERAGE WEEKLY AMOUNT OF CHEQUE TRANSACTIONS
(Private accounts excluding Government)

	Month of September £ million	Three Months ended September £ millions
1945	43.6	(x)
1946	57.0	55.0
1947	64.4	63.9
	(x) Not available	

INTER-BANK CLEARINGS, SYDNEY.

Increased business activities and higher prices are reflected in the rising turnover of the Sydney clearing house. Inter-bank clearings rose from £123 million in the September quarter of 1945 (monthly average) to £162 million and £173 million in the same period of 1946 and 1947. However, the rate of increase has slowed down during the current year, indicating that the business expansion is now proceeding at a more moderate pace than last year.

INTER-BANK CHEQUE CLEARINGS - SYDNEY
(Monthly Averages)

Period	1945	1946	1947	Percentage Increase on previous year	
	£ millions			1946	1947
March Quarter	115	130	153	13%	18%
June Quarter	129	149	180	16%	21%
September Quarter	123	162	173	32%	7%
December Quarter	128	168		31%	

AUSTRALIAN NOTE ISSUE:

In the months preceding the outbreak of war in 1939, the Australian public held about £33 million in bank notes as cash currency.

At the time Japan entered the war at the end of 1941 this amount had risen to £66 million. Before the end of 1942 it had reached £100 million, and the peak figure of £183 million was reached in October, 1944. Notice was given in May, 1945 of withdrawal from circulation of notes exceeding £10 denominations.

By the end of the war (August 1945), the amount of notes held by the public was £168 million. During the two succeeding years it rose again to £185 million by August, 1947. At that time it was mooted that the existing issue might be withdrawn and replaced by a new issue. Although no action was instituted, the amount of notes retained by the public fell to £175 million by the early part of October, 1947.

SAVINGS BANK DEPOSITS:

New deposits lodged with the Savings Banks in New South Wales amounted to £15.3 million in September, 1947, the highest figure since July, 1946 while withdrawals with £13.7 million remained at the level of earlier months, so that total deposits rose by £1,600,000 to £232.7 million during September. This rise in new deposits seems to be due to a dishoarding of notes during September following rumours that the Government might replace current bank notes with a new issue. The note issue in Australia decreased by £9.5 millions during September. Some of the notes seem to have been deposited in Savings Bank accounts, and others used for the purchase of Savings Certificates or changed into silver coins.

NEW SOUTH WALES SAVINGS BANK DEPOSITS
(£ millions)

Month	Deposits lodged during Month	Withdrawals made during Month	Net Increase(+) or decrease(-) in savings	N. S. W. Total Deposits	AUSTRALIA All Savings Banks Total Deposits
1939 September	-	-	-	86.6	244.3
1945 September	13.0	10.2	+ 2.8	207.5	593.0
1946 May	16.6	15.3	+ 1.3	232.2	652.7
June	14.6	14.2	+ 0.4	232.6	652.6
Interest added	(3.6)			236.2	663.6
July	16.6	15.5	+ 1.1	237.3	666.6
August	14.5	14.8	- 0.3	237.0	666.9
September	13.2	14.4	- 1.2	235.8	664.8
1947 May	12.8	13.6	- 0.8	228.5	650.3
June	12.7	13.7	- 1.0	227.5	649.4
Interest added	(3.9)			231.4	660.0
July	14.6	14.5	+ 0.1	231.5	661.0
August	12.9	13.3	- 0.4	231.1	661.5
September	15.3	13.7	+ 1.6	232.7	664.4

NEW SOUTH WALES ACCOUNTS:

State accounts for the first quarter of the current financial year showed a deficit of about £700,000, as against a surplus of about £300,000 for the September quarter of 1946. This deficit is mainly due to the rising expenditure for the State's transport undertakings which is only partly compensated by higher revenue.

NEW SOUTH WALES GOVERNMENT ACCOUNTS FOR THREE MONTHS ENDED SEPTEMBER.
(£ millions)

REVENUE		1946	1947	EXPENDITURE		1946	1947
From Commonwealth x		4.3	4.3	Net debt charges		3.5	3.6
State taxation		1.8	2.3	Governmental		5.9	6.6
Other Governmental		1.8	1.8	Business Undertakingsxx		7.8	9.3
Business Undertakingsxx		9.6	10.4				
Total Revenue		17.5	18.8	Total Expenditure		17.2	19.5

x Reimbursement of taxes, payments towards interests and hospital benefits.

xx Railways, Trams and Buses, Maritime Services. Excludes debt charges. Accounts of the Road Transport and Traffic Fund are not included.

COMMONWEALTH ACCOUNTS:

Commonwealth accounts for the first quarter of 1947-48 showed a surplus of £13.5 million compared with a deficit of £11.4 million in the corresponding quarter last year.

Commonwealth tax receipts during the September quarter of 1947 amounted to £91.7 millions, or £8 million more than in the same period of 1946. Both customs and excise collections reached record levels in September; the effect of recent import restrictions will not be reflected in customs receipts for some months.

Defence and post-war charges required £36.4 million in 1947 as compared with £56 million in 1946 (September quarters each year). Social services and departmental costs were higher in 1947.

Treasury bill circulation during September, 1947 increased by £4.9 million to £248.3 million (£316.6 million at the end of September, 1946).

COMMONWEALTH GOVERNMENT ACCOUNTS FOR THREE MONTHS ENDED SEPTEMBER.
(£ millions)

R e v e n u e			E x p e n d i t u r e		
Item	1946-47	1947-48	Item	1946-47	1947-48
Customs & Excise	23.8	29.6	Social Services	14.6	16.5
Sales Tax	10.0	8.2	Tax Reimbursed to States	7.9	7.8
Income Tax	43.9	47.4	Other Payments to States	6.3	4.8
Payroll Tax	3.3	3.8	Post Office	5.0	6.5
Other Taxes	2.7	2.7	Other	14.6	18.1
Total Taxation	83.7	91.7	Self-balancing (a)	0.4	2.2
Post Office	7.2	7.8	Total of above	48.8	55.9
Other	2.1	4.1	Defence & War II-(b)	56.0	36.4
Self-balancing (a)	0.4	2.2	Total Expenditure	104.8	92.3
TOTAL REVENUE	93.4	105.8			

(a) Revenue from flour, wheat and wool charges, earmarked for assistance and promotion of wheat and wool industries.

(b) Includes £11.4 million from loan fund in 1946-47, and payment from revenue of £13.5 million to credit of loan funds in 1947-48.

REAL ESTATE TRANSACTIONS (N.S.W.):

The value of property sales (as shown by registered transfer documents) averaged £5.3 millions a month in the September quarter of 1947. That is slightly less than in the September quarter of 1946, but higher than in the first two quarters of 1947. The present number and value of property sales exceeds the pre-war level by about two-thirds.

REAL ESTATE TRANSACTIONS (N.S.W.)
(Monthly Averages)

Period	Sales		Mortgages
	Number	Consideration	Consideration
		£mill.	£mill.
1938 Year	4,262	3.12	2.25
1945 "	4,251	2.35	0.81
1946 "	6,766	4.24	1.76
1946 Sept. Quarter	8,702	5.37	2.10
Dec. Qr.	7,681	5.04	2.26
1947 March Qr.	6,398	4.57	1.96
June Qr.	6,396	4.32	2.02
July	7,918	5.33	2.48
August	6,860	5.35	2.08
September	7,282	5.22	2.28

SYDNEY STOCK EXCHANGE:

The economic crisis in Great Britain and the announcement of further import restrictions had caused a drop in share prices at the Sydney Stock Exchange in August but this weakness was overcome early in September. Prospects of a record wheat harvest, the high prices realised at the wool sales and the Commonwealth Budget proposals to abolish the war-time (Company) Tax and reduce sales tax rates all combined to create an optimistic atmosphere which was reflected in substantial rises in industrial and pastoral shares. Although there were increased sales in these shares prices remained firm throughout the month, the industrial shares index reaching a new record level of 332.1, a rise of 13% since December, 1946. Decreases in shares of a ferry company and two insurance firms caused falls in the public utilities and insurance indexes in August and September.

INDEX OF SHARE PRICES - SYDNEY

Prices of Ordinary Shares (Excl. Bank). Par value = 100.
(Compiled by N.S.W. Govt. Statistician)

Month	Manufact- uring & Distrib- uting	Retail	Public Utilit- -ies	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-Mar.	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1945-Aug.	242.3	207.3	170.3	146.8	264.6	195.6	209.9
1946-Dec.	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1947-Jan.	307.8	289.0	202.9	165.5	343.8	243.8	259.6
May	329.2	314.8	196.9	172.6	391.7	257.1	272.4
Jun.	330.4	318.1	194.9	171.0	401.0	258.1	272.1
Jul.	327.8	315.1	194.5	167.7	408.8	257.0	270.4
Aug.	325.0	304.9	190.4	164.6	406.8	252.6	264.1
Sep.	332.1	306.4	187.9	168.8	399.6	253.5	264.5

Note: Regulations restricting trading and price movements in company shares imposed in February, 1942 with subsequent amendments were rescinded in January, 1947.

index of bank shares (based on the average 1936-37 to 1938-39 = 100) rose from 121.3 in January, 1947 to 129.7 in May, and fell to 118 in August and 115.5 in September. Subsequent to announcement of the Banking Bill (1947), Commonwealth Bank entered the market to buy trading bank shares not otherwise taken up, at prices ruling at 15th August, 1947, and purchases at a cost of about £100,000 have been made on behalf of the Commonwealth Bank between August 26 and October 22. Some of the funds from former bank shareholders will be available for re-investment and will further strengthen the demand for other shares.

RETAIL TRADE (Large Sydney Stores)

Compared with corresponding months of the previous year, the value of retail sales continues to increase, the rate of growth in June, July and August, 1947 being faster than in the previous quarter. Value of sales for August, 1947 was 27% above August, 1946 and 70% above August, 1945; sales for the three months ended August, 1947 were 22% higher than for the same period of 1946.

The value of retail sales now is about 80% higher than in 1938-39. However, most of this increase is caused by higher prices, as shown by the rise in the index for clothing prices (see par. on Retail Price Index below).

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase (+) or decrease (-) on same period of previous year

Three Months ended (a)	VALUE OF SALES		Month	VALUE OF STOCKS	
	1946 %	1947 %		1946 %	1947 %
January	+ 27	+ 22	January	- 6	+ 39
February	+ 25	+ 22	February	-10	+ 39
March	+ 37	+ 15	March	-11	+ 38
April	+ 45	+ 14	April	-13	+ 39
May	+ 49	+ 13	May	-13	+ 41
June	+ 35	+ 19	June	- 8	+ 35
July	+ 29	+ 19	July	+ 1	+ 29
August	+ 27	+ 22	August	+ 8	+ 33

(a) three months moving average ended month shown.

Comparing August, 1947 and August, 1946 value of sales increased in all departments, particularly in the piece-goods, shoes furniture and hardware sections.

LARGE SYDNEY STORES

Percentage increase August 1947 compared with August 1946.

	Sales	Stock		Sales	Stock
	%	%		%	%
Piece Goods	20	39	Furniture	40	75
Women's Wear	13	15	Hardware	26	34
Men's Wear	9	22	Food & Perishables	2	24
Boots & Shoes	12	73	Miscellaneous	4	14
Total Clothing & Piece Goods	14	28	All Classes	17	33

There has been a considerable rise in the value of stocks held by retail stores during the current year, but allowance must be made for the rise in prices and for the fact that stocks of slow-moving luxury goods rather than stocks of staple lines have increased. A general survey of stocks in retail stores during the September quarter of 1947 showed that there has been a general improvement in physical stocks of clothing, footwear and hardware since the June quarter, but the majority of shops still held only a third or less of what they considered normal pre-war stocks in most current lines.

RETAIL PRICES AND WAGES:

The "C" series retail price index (Sydney) for all items was about 25% above pre-war level in June 1943, when price stabilisation became effective, and remained at this level until the second half of 1946. During that period a rise in clothing prices, partly because of higher import prices, was compensated by lower food prices due to Government subsidies. During 1947 clothing prices continued to rise and the food index also advanced by 8% (between September quarters 1946 and 1947) mainly due to higher prices for tea, flour, potatoes, and mutton. The "miscellaneous" index, which embraces household goods and fuel and light costs, also rose by 7% during this period.

"C" SERIES RETAIL PRICE INDEX, SYDNEY

	Increases from September Quarter, 1939 to			
	June Quarter 1943	September Quarter 1946	June Quarter 1947	September Quarter 1947
	per cent.	per cent.	per cent.	per cent.
Food and Groceries	14.5	10.8	17.9	19.3
Rent	0.3	0.4	0.5	0.5
Clothing	75.9	82.7	83.1	87.8
Miscellaneous	23.7	24.4	26.4	32.5
All Items	24.9	25.1	28.0	30.5

The basic wage for Sydney which had been £5.10.0 since May, 1947 rose to £5.12.0 as from November, 1947. This compares with £4.1.0 in August, 1939, £4.18.0 in May, 1943 and £5.1.0 in November, 1946, and includes the special increase of 7s. granted in December, 1946.

PART III: RURAL INDUSTRIES.THE SEASON:

Most of the State's sheep and wheat districts have benefited from excellent rainfalls during July, August and September. Mild weather during September and October has further favoured winter-sown crops and prospects for the wheat harvest are promising. The pasture and water supply position in pastoral districts is favourable and stock generally in good condition. Rainfalls in coastal dairying districts were light during September; pastures and stock there have been adversely affected by the dry, cold winter but useful rainfalls were recorded in these districts during October.

RAINFALL INDEX, NEW SOUTH WALES.

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

Period	Sheep Districts					Wheat Districts				Dairying Districts (x)		
	N.	C.	S.	W.	State	N.	C.	S.	State	N.	C.	S.
1944 (Year)	66	54	53	53	57	68	51	52	53	87	69	60
1945 (Year)	99	101	86	77	93	95	100	84	89	114	98	104
1946 (Year)	77	68	101	87	83	62	69	102	88	84	89	80
1947 Jan.	77	21	8	7	31	51	27	8	18	190	75	31
Feb.	271	271	176	462	261	263	257	175	207	198	242	160
Mar.	142	82	151	178	132	100	83	165	136	126	70	39
Apr.	81	59	96	45	76	58	76	95	85	127	113	186
May	62	88	41	51	61	61	83	43	56	78	101	32
Jun.	32	38	61	41	44	38	32	63	53	8	56	76
Jul.	64	135	155	157	122	80	142	171	152	8	17	17
Aug.	136	94	100	178	117	129	82	96	97	61	35	146
Sep.	148	168	119	175	147	140	139	126	131	82	48	34

(x) Coastal districts only.

N. Northern; C. Central; S. Southern; W. Western.

WOOL:

Receipts of wool into New South Wales stores during the first quarter of the current season totalled 345,000 bales, or 62,000 bales less than for the same period of 1946. Auction sales this year began earlier than last year and by the end of September 170,000 bales had been sold or shipped ex store. At the end of September, 1947 215,000 bales were left in store awaiting disposal.

MOVEMENT OF WOOL STOCKS, JULY TO SEPTEMBER.

N.S.W. Stores excl. Albury - Thousand Bales

	1947			1946
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.
Carry-over from June	35	5	40	14
Receipts, July-September	293	52	345	407
Total	328	57	385	421
Disposals, July-September	146	24	170	125
Balance in Store at end of September	182	33	215	296

Full clearances at rising prices were effected at sales in Sydney, Newcastle and Goulburn in September and October. Buyers from the United Kingdom, the Continent (France & Belgium) and Australia competed strongly; American demand so far has not been strong but the finer types sought by them will not be offered till later in the season. Small parcels of the Wool Realisation Commission's stocks of 'old wool' were also cleared. The strength of the market is indicated by the fact that of 377,000 bales sold in Australia during the September quarter only 4,000 were bought-in by Joint Organization as not reaching the reserve price limit.

The average price realised in Sydney in September was 32½d per lb. greasy (see note xx below table) as compared with an average price of 23.3d for the 1946-47 season and 10.3d for the last pre-war season.

AVERAGE PRICE FOR GREASY WOOL - Sydney

Year ended 30th June	pence per lb.	Month xx	pence per lb.
1928	19.5	1946 Sept.	20.5
1931	8.7	1947 Jan.	24.0
1939	10.3	Feb. - April	25.0
1940	13.4x	May - July	25.5
1941 and 1942	13.1x	August	31.5
1943 to 1946	15.1x	September	32.5
1947	23.36	October	34.0

x On basis of British Government contract.

xx Average that would be realised if whole clip were sold at Sydney price levels of that month.

The great reservoir of as yet unsatisfied world demand for woollen products and the gradual restoration of woollen mills in the war-affected countries are expected to sustain the demand for wool at present levels for some time. Supplies of wool have been affected in Australia and elsewhere (U.S.A., Great Britain) through the reduction in flocks in recent years. The number of sheep in New South Wales has fallen from 57 millions in 1944 to 43 millions in 1947 (31st March); drought losses have reduced the merino flocks in particular, and there has been a marked switching from merino breeding to fat-lamb raising so that the proportion of high-grade merino wool for which the demand is strongest is declining. In 1939 84% of the New South Wales flock were pure merino, as against 72% in 1947.

W H E A T:

Good rainfalls and mild weather were experienced in the wheat districts of New South Wales in September, and a record harvest is assured. The New South Wales Division of Marketing has forecast that 120 million bushels will be harvested in New South Wales from 5,500,000 acres, with an average yield of 21.6 bushels per acre. This forecast, however, substantially exceeds estimates of 90 million to 100 million bushels made in various other informed quarters. The average yield per acre included in the forecast greatly exceeds all previous records, and the area forecast exceeds that shown by returns collected under the Census Act from every wheat grower at the time of sowing. These returns showed that approximately 5,200,000 acres would be harvested for grain.

The previous record crop was 79 million bushels (16.4 bushels per acre) in 1932-33 and the previous record yield per acre was 17.8 bushels in 1920-21 (total crop 55½ million bushels).

An average yield in the vicinity of the record of 18 bushels per acre for the current harvest would result in a crop of the order of 95 million bushels.

Preliminary estimates are that the Australian Wheat Crop, 1947-48, will be in the vicinity of 215 million to 235 million bushels.

It appears that Australia will have an export surplus from the current crop in the vicinity of 150 million to 170 million bushels. This will help to alleviate the world food shortage and, with the ruling high prices in the world markets, ensure high returns to growers and benefit Australia's balance of payments position.

The United States 1946-47 crop totalled about 1,407 million bushels, also an all-time record (1,156 million bushels in 1945-46), and the Canadian crop about 359 million bushels (319 million bushels in 1945-46) but, because of the depletion of reserve stocks in these countries, their exports will not be sufficient to meet the demands of European countries, particularly as the European crop was very poor.

With the rising world market price for wheat, the difference between Australian domestic and export prices has greatly increased. The home consumption price for wheat (Wheat Board price to millers - bulk basis) has remained unchanged at 3s. 11½d. per bushel since June, 1942, but the export price (Australian Wheat Board's basic price for bulk and bagged wheat f.o.r. ports) has risen from 4s. 2d. per bushel in 1942 to 17s. 0d. per bushel in September 1947. Net return to farmers in New South Wales has risen from an average of 4s. 0d. per bushel in 1942-43 to about 5s. 9½d. per bushel for the 1945-46 crop. Final figures for 1946-47 are not yet available.

WHEAT EXPORT PRICES - AUSTRALIA.

(Average of Bulk and Bagged)

<u>D a t e</u>	<u>Price per bushel</u>	
	s.	d.
1928	5	1
1939	2	6
1940	4	0
1945 - January	6	5
1946 - January	9	8
1947 - January	13	8½
- July	16	4
- August	16	4
- September	17	0
- October	18	4

NOTE: 1928 and 1939 figures are "Shippers' Limits f.o.r. ports"; since then, they are the average of Australian Wheat Board's basic export price for bulk and bagged wheat reduced to "f.o.r. ports". Basic export price current at end of October were approximately 19/6d. per bushel for bulk and 20/3½d. per bushel for bagged wheat.

DAIRYING:

Seasonal conditions in the coastal dairying districts have been unfavourable and butter production in the three months ended September 1947 was almost as low as in the drought period of last year.

PRODUCTION OF BUTTER IN FACTORIES, NEW SOUTH WALES (Thousand tons)

Period	Average, three years ending		1945-46	1946-47	1947-48
	1941-42	1944-45			
July	2.4	1.6	1.4	1.2	1.3
August	2.4	1.8	1.8	1.2	1.3
September	2.9	2.4	2.2	1.4	1.8
October-December	13.3	13.1	10.6	7.1	
January-March	14.4	12.9	11.1	9.7	
April - June	9.4	5.9	6.0	6.3	
Twelve Months	44.8	37.7	33.1	26.9	

Milk supplies to the metropolitan area began to fall off during the second half of September. Whole milk supplies to the Milk Board (Sydney only) totalled 3.26 million gallons for the four weeks ended 16th October, 1947, as against 3.63 million gallons during the previous four weeks. The ban on the use of cream for other than approved purposes was re-introduced as from 1st September; consequently cream consumption which had amounted to a milk equivalent of about 120,000 gallons a week in January and fallen to about 55,000 gallons a week towards the middle of the year dropped to 15,000 gallons a week in September.

MILK SUPPLIED TO MILK BOARD - SYDNEY
(Four-weekly periods. Million gallons)

Four weeks ended	1946			1947		
	August 22	September 19	October 17	August 21	Sept. 18	Oct. 16
Whole Milk	3.40	3.44	3.49	3.57	3.63	3.26
Sweet Cream(Milk Equivalent)	0.10	0.10	0.11	0.26	0.18	0.06

MEAT:

Beef and veal production in New South Wales declined during the war from 181,900 tons a year (average 1937-39) to 134,400 tons in 1945-46. After some improvement in 1946-47, production in August and September, 1947 fell back to the 1945-46 level. Production of mutton, which was considerably increased during the war, has been affected in 1945 and 1946 by the reduction in flocks owing to drought and since then by the great demand for lambs for restocking.

Production of canned meats in New South Wales was increased from 1,500 tons to 11,900 tons between 1938-39 and 1945-46. After the cessation of hostilities Australian and American Army orders were taken over by the British Ministry of Food and various relief organisations. As these orders are gradually falling off (partly replaced by shipments of frozen meat), production of canned meats is being reduced.

MEAT PRODUCTION - NEW SOUTH WALES
(Thousand tons)

Period	Beef & Veal	Mutton & Lamb	Canned Meat
Year			
Average 1937-39	181.9	105.0	1.4
Average 1939-45	152.6	132.6	10.6
1945-46	134.4	122.3	11.9
1946-47	137.2	116.7	6.4
Two Months			
July-August 1946	27.2	24.2	
July-August 1947	25.8	18.8	